

**MINUTES OF THE SPECIAL MEETING  
OF THE STOCKHOLDERS OF  
CONCEPCION INDUSTRIAL CORPORATION**

The Special Meeting of the Stockholders of the Concepcion Industrial Corporation (the "Company") was held on October 26, 2022, at 10:00 a.m., conducted virtually via Zoom.

**I. CALL TO ORDER**

After welcoming the stockholders to the meeting, the Chairman, Mr. Raul Joseph A. Concepcion, remarked that the Company was holding the meeting in virtual format to allow more shareholders to participate without compromising their health and safety. He thanked the stockholders who have joined the webcast of the proceedings and those who participated through the voting in absentia system or by proxy. Stockholders were also advised that they could submit questions via electronic mail at [investorrelations@cic.ph](mailto:investorrelations@cic.ph) and the Chairman will endeavor to answer questions received within the allotted time. The Chairman then called the meeting to order and introduced the members of the Board of Directors who were also present in the meeting.

The Corporate Secretary, Mr. Jayson L. Fernandez, recorded the minutes of the meeting.

**II. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

Upon request of the Chairman, the Corporate Secretary informed the body that the notice and agenda of the meeting were published in both print format and digital print copy form of the Manila Standard and Business Mirror on September 29 and 30, 2022. The Corporate Secretary further stated that based on the online registration system established by the Company, there are present in person through remote communication, in absentia or duly represented by proxy at the meeting, stockholders who own or hold a total of 340,904,611 shares representing 85.67% of the total issued and outstanding capital stock of the Company. This number has been separately reviewed and confirmed by independent tabulators, Stock Transfer Services, Inc. and Isla Lipana & Co., whose representatives are in attendance. The Corporate Secretary then certified the existence of a quorum for the valid transaction of business.

On the basis of the certification of the Corporate Secretary on the existence of a quorum, the Chairman declared the meeting duly convened and open for transaction of business.

**III. ELECTION OF DIRECTOR**

The next item on the Agenda was the election of a director of the Company who will serve until the annual stockholders meeting for the year 2023.

The Chairman informed the body that Mr. Luis Y. Benitez, Jr. was nominated as an independent director, and that the Corporate Governance, Nominations & Remuneration Committee of the Board, composed of Mr. Cesar A. Buenaventura as Chairman, Mr. Justo A. Ortiz, Ms. Renna C. Hechanova-Angeles, and himself as members, has reviewed and evaluated the background information of Mr. Luis Y. Benitez, Jr.. Based on the standards specified in the Company's Manual on Corporate Governance and Amended By-Laws, the Corporate Governance, Nominations & Remuneration Committee has determined that Mr. Benitez possesses all of the qualifications and has none of the disqualifications for directorship. Also, the Corporate Governance, Nomination & Remuneration Committee evaluated whether Mr. Benitez has any involvement in the Company's management or any business or other relationships with the Company which could, or could be reasonably perceived to, materially interfere with the exercise of independent judgment in carrying out his responsibility as an independent director. The Corporate Governance, Nomination & Remuneration Committee has determined that Mr. Luis Y. Benitez, Jr. meets all the independence criteria and is qualified for election as an independent director.

Thereafter, a motion was duly made and seconded that the Corporate Secretary be directed to cast the votes of the outstanding shares in accordance with the voting instructions of the stockholders, for the election of the nominee, Mr. Luis Y. Benitez, Jr., and that Mr. Benitez be declared elected as an independent director.

There being no objection to the motion, the Corporate Secretary casted the votes, and with 340,904,611 votes cast in favor of Mr. Luis Y. Benitez, Jr., declared Mr. Luis Y. Benitez, Jr. elected as independent director.

The Chairman gave those present an opportunity to ask questions or object but none was raised on the election of a director.

#### **IV. ADJOURNMENT**

There being no further business to discuss, upon motion duly made, seconded and carried, the meeting was adjourned.

The Chairman thanked the stockholders for their attendance.

CERTIFIED CORRECT:

  
JAYSON FERNANDEZ  
Corporate Secretary

A T T E S T:

RAUL JOSEPH A. CONCEPCION  
Chairman of the Board